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SENATE BILL 325

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING A COMMUNITY FOOTBALL STADIUM AND SPORTS COMPLEX IN THE CITY OF LAS CRUCES IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding nine hundred fifty thousand eight hundred dollars (\$950,800) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 state department of public education for the purpose of
9 planning, designing and constructing a community football
10 stadium and sports complex in Las Cruces located in Dona Ana
11 county. Any unexpended or unencumbered balance remaining at the
12 end of fiscal year 2000 shall revert to the severance tax
13 bonding fund. If the state department of public education has
14 not certified the need for the issuance of the bonds by the end
15 of fiscal year 1999, the authorization provided in this section
16 shall be void.

17 Section 2. EMERGENCY.--It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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